

**UNITED STATES DISTRICT COURT
DISTRICT OF UTAH**

IN RE CO-DIAGNOSTICS, INC.
DERIVATIVE LITIGATION

Case No. 2:20-cv-00836-JNP

JOINT STATUS REPORT

Plaintiffs Matthew Wallace and Jason Reagan (together, “Plaintiffs”), Nominal Defendant Co-Diagnostics, Inc. (“Co-Diagnostics”), and Defendants Dwight H. Egan, Reed L. Benson, Brent Satterfield, Eugene Durenard, Edward L. Murphy, James Nelson, and Richard S. Serbin (collectively, “Defendants”), hereby submit this joint status report pursuant to Magistrate Judge Cecilia M. Romero’s Order dated November 16, 2021 (*see* ECF No. 28):

1. On April 30, 2021, Plaintiffs filed a consolidated complaint against Defendants alleging breaches of fiduciary duties and insider trading on behalf of Co-Diagnostics (the “Complaint,” ECF No. 20).

2. On May 27, 2021, Defendants filed a motion to stay the above-captioned action pending resolution of the securities fraud class action pending in this District captioned *Gelt Trading, LTD v. Co-Diagnostics, Inc., et al.*, Case No. 2:20-cv-00368 (the “Securities Class Action.”)

3. On November 16, 2021, Judge Romero granted Defendants’ motion, staying this action “until March 31, 2022, at which time, if necessary, [the Court] will set a status conference to address if the stay should remain in place.” *See* ECF No. 28. Judge Romero also directed the parties to submit a joint status report updating the Court on the Securities Class Action by March 15, 2022.

4. On March 9, 2022, Judge Jill N. Parrish denied the motion to dismiss in the Securities Class Action. *Gelt Trading, LTD v. Co-Diagnostics, Inc., et al.*, Case No. 2:20-cv-00368, ECF No. 101.

5. In light of the order in the Securities Class Action, Plaintiffs believe the stay of this action should expire on March 31, 2022 consistent with this Court's November 16, 2011 order on Defendants' motion to stay. *See* ECF No. 28 at p. 4. Plaintiffs are prepared to attend a status conference at the Court's convenience.

6. Defendants do not believe the Securities Class Action court's order on the motion to dismiss materially affects the facts and circumstances underlying this Court's grant of Defendants' motion to stay. Thus, for the reasons stated in Defendants' motion to stay and in this Court's November 16, 2011 order, including the interests of judicial economy, the risk of inconsistent results, and the lack of prejudice to plaintiffs, Defendants believe a status conference is unnecessary and that the stay should be extended indefinitely pending the final outcome of the Securities Class Action.

Respectfully submitted,

March 15, 2022

/s/Benjamin I. Sachs-Michaels
(electronically signed by Ryan B. Hancey
with permission)

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March 15, 2022

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